

BURLINGTON ROAD
ADDS NET IN 1921
Income Boosted Last Year to \$25,609,973 Despite Drop in Revenues.
The Chicago, Burlington and Quincy Railroad's report for 1921 shows net income of \$25,609,973 after taxes and charges, or \$14.93 a share on the \$170,839,106 of its outstanding capital stock. In contrast to a final net income of \$22,924,361, or \$13.68 a share on the \$170,839,106 of its stock outstanding in 1920.
The extent to which the business depression carried down the company's gross operating revenues in 1921 and the heroic measures taken to combat the traffic shrinkage through slashes in operating expenses are an interesting feature of the income statement for 1921, which is shown with that of the preceding year in the following tabulation:

	1921.	1920.
Freight revenues.....	\$122,716,630	\$120,076,270
Passenger revenues.....	31,206,050	30,523,482
Total operating revenues.....	153,922,680	150,599,752
Maintenance of way.....	22,917,107	21,221,900
Maintenance of equipment.....	22,770,354	21,399,851
Transportation expenses.....	43,594,017	41,809,435
Total operating expenses.....	89,281,478	84,431,186
Net after taxes.....	1,323,024	1,978,039
Other income.....	22,280,949	20,746,009
Total income.....	23,603,973	22,724,048
Fixed charges.....	6,077,405	7,782,927
Sinking fund.....	294,643	231,074
Dividends.....	19,230,285	8,607,128
Surplus.....	6,014,948	13,826,157

including two months' Federal guaranty.
*Presumably includes six months' guaranty.
The Burlington's balance sheet as of December 31, 1921, showed total assets and liabilities of \$25,609,973 in contrast to \$26,341,917 in 1920, and road and equipment of \$33,760,168, in contrast to \$30,454,094 a year previous.
Hale Holden, president of the Burlington and the Quincy, Omaha and Kansas City railroads, said that the annual compensation for the Federal control period was increased from \$38,000,000 to \$53,920,100 through negotiations with the Interstate Commerce Commission. Under a final settlement of the accounts with the Railroad Administration arising out of Federal control, the companies received \$8,000,000 in cash, the net credit remaining on their books being \$11,430,788 after disposition of amounts owed the Director-General for advances and betterments, working fund advances and amounts due the railroad for balance due on compensation, deficiency in material, undermaintenance, etc. The proceeds of that settlement will be transferred to the profit and loss account in accordance with the orders issued by the Interstate Commerce Commission.

Dawson, Lyon & Co.
50 Pine St. Phone John 9855 New York
Daniels Motor Co.
Preferred and Common
Bought—Sold—Quoted

Gillespie, Meeds & Co.
MEMBERS NEW YORK STOCK EXCHANGE
120 Broadway, New York
TELEPHONE RECTOR 6225

FIDELITY INTERNATIONAL TRUST CO.
Chambers St. & West Broadway
110 William St.
17 Battery Pl.
ASSETS OVER \$25,000,000

CHARTS
We have ready for distribution an 87 page booklet containing charts and other valuable information on over 100 active listed stocks. Execution of less than 100 shares—Investment or margin—our specialty. If you cannot call, send for booklet (7-584)
WILSON & CHARDON
Members Consolidated Stock Exch. of N.Y.
62 Broadway New York
Telephone Whitehall 1964

Dallas & Waco
1st 5s 1940
Wolff & Stanley
Tel. Rector 2920 72 Trinity Pl.

WEAK & STRONG POINTS OF INVESTMENTS
Discussed without bias in "An Investor's Catechism."
Ask for it free.
LAWYERS MORTGAGE CO.
36 Nassau St. 1st 4th St. Bklyn.

CENTRAL UNION TRUST CO.
of New York
50 Broadway
4th Avenue and 6th Street
Madison Avenue at 42nd Street
Capital, Surplus and Undivided Profits \$31,000,000.

FOREIGN BANK STATEMENT.
LONDON, June 1.—The Bank of England's weekly statement shows changes as follows:
Total reserve decreased.....\$1,828,000
Gold in hand increased.....1,828,000
Bullion increased.....766,000
Other securities increased.....12,393,000
Public deposits increased.....19,129,000
Notes in circulation decreased.....1,825,000
Government securities decreased.....1,150,000
Proportion of reserve to liability, 18.36 per cent., last week, 19.96 per cent. Rate of discount, 4 per cent.
PARIS, June 1.—The weekly statement of the Bank of France shows changes as follows:
Gold in hand increased.....406,000
Silver in hand increased.....406,000
Notes in circulation increased.....307,921,000
Treasury deposits decreased.....22,017,000
General deposits decreased.....12,596,000
Proportion of reserve to liability, 18.36 per cent., last week, 19.96 per cent. Rate of discount, 4 per cent.
Advance increased.....42,394,000
Bank loaned State 650,000,000 francs.

Continued from Preceding Page.													
1922.	Closing.	Closing.	Div.	Open-	High-	Low-	Clos-	Net					
High.	Low.	Ask.	In \$.	Sales.	ing.	est.	ing.	Change.					
25 1/4	24 1/4	25 1/4	..	700 U S Hoffman.	25 1/4	25 1/4	24 1/4	..					
20 1/4	20 1/4	21 1/4	..	2800 U S Ind Alco.	20 1/4	20 1/4	21 1/4	..					
22 1/4	22 1/4	23 1/4	..	500 U S R & Imp.	22 1/4	22 1/4	23 1/4	..					
67 1/8	65 1/4	64 1/4	65	2500 U S Rubber..	65	65 1/4	64 1/4	84 1/4	..				
106 1/8	99	104 1/4	65 1/8	100 U S Rub 1 pf.	105 1/4	105 1/4	106 1/4	..					
1 1/4	1 1/4	1 1/4	..	600 U S R & B.	1 1/4	1 1/4	1 1/4	..					
47 1/2	46 1/2	46 1/2	3 1/2	100 CSS, R&M pf.	46 1/2	46 1/2	46 1/2	..					
102 1/2	87	100 1/4	100 1/2	8000 U S Steel....	100 1/4	100 1/4	100 1/2	..					
120	114 1/4	119 1/2	120	500 U S Steel pf.	120	120	119 1/2	119 1/2	..				
52 1/2	51 1/4	52 1/4	..	200 Wash pf A.	52 1/4	52 1/4	51 1/4	..					
136	133 1/4	140 1/2	1	2500 Vanadium..	140 1/2	140 1/2	133 1/4	51 1/4	..				
36 1/2	27 1/2	31 1/4	31 1/4	900 Va-Car Chem.	31 1/4	32 1/4	31 1/4	31 1/4	..				
82	67	69	70	600 Va-Car Ch pf.	69	69	68 1/2	68 1/2	..				
94 1/4	43	55	55	400 Va R & C. G.	55 1/4	55 1/4	55	55	..				
11 1/2	11 1/2	12 1/2	..	1000 Vauxall pf.	12 1/2	12 1/2	12 1/2	..					
14 1/2	6	12 1/2	13	7100 Wash... ..	13	13	12 1/2	13	..				
34 1/8	19 1/2	22 1/4	22 1/4	3000 Wash pf A.	22 1/4	22 1/4	22 1/4	..					
17	16 1/4	14	14 1/2	500 Weber & Hell	14 1/2	14 1/2	14 1/2	..					
77	77	78	2 1/2	1000 West Pac pf.	78	78	77	77	..				
2 1/2	84	11 1/2	12	600 Western Md.	12	12	12	12	..				
21	18	19	20	200 West Md 2 pf.	20	20	19 1/2	19 1/2	..				
24 1/2	13 1/2	21 1/4	21 1/4	200 Western Pac..	22	22	21 1/4	21 1/4	..				
15 1/2	5 1/2	61	61	1000 West Pac pf.	62	62	62	62	..				
64	49 1/4	62 1/2	62 1/2	2000 West El & M.	62 1/2	63 1/2	62 1/2	63 1/2	..				
27	25	25 1/2	26 1/2	300 White Gap C.	26 1/2	26 1/2	26	26	..				
14	6	13 1/2	13 1/2	800 Wheel & L E.	13 1/2	13 1/2	13 1/2	13 1/2	..				
20	24 1/2	24 1/2	24 1/2	2000 W L & D pf.	24 1/2	24 1/2	24 1/2	24 1/2	..				
21 1/4	25 1/2	30 1/2	31 1/2	10100 White Motor	30 1/2	31 1/2	30 1/2	31 1/2	..				
21 1/2	9 1/4	10 1/4	10 1/4	6600 White Oil..	10	10 1/4	9 1/4	10 1/4	..				
21 1/2	12	18	18 1/2	300 Wick Spent St	18 1/2	18 1/2	18 1/2	18 1/2	..				
13	4 1/2	9 1/2	9 1/2	7250 Willys over St	9 1/2	9 1/2	9 1/2	9 1/2	..				
40 1/2	47	47	47	200 Willys over St	47	47	47	47	..				
40 1/2	37 1/2	45	45 1/2	200 Wilson & Co.	45 1/2	45 1/2	45	45	..				
39 1/2	22	30	31	100 Wis Central .	30 1/2	30 1/2	30 1/2	30 1/2	..				
65 1/4	43 1/2	54	54 1/2	2000 Worth Pump.	54 1/2	55	54 1/2	54 1/2	..				
9 1/4	9 1/4	9 1/4	9 1/4	1000 Wt & Wt C.	9 1/4	9 1/4	9 1/4	9 1/4	..				
9 1/4	8 1/2	8 1/2	9	100 Wright Aero.	8 1/2	8 1/2	8 1/2	8 1/2	..				
* Ex div. + Ex rights. In scrip. x Part stock. e In stock. f Part extra.													
NOTE—Odd lot transactions are not recorded in separate lines unless sales were made at price outside of the regular lot range.													